



BANK OF AFRICA

BMCE GROUP



Financial Statements 2021

Tanzania



BENIN BURKINA FASO BURUNDI

CONGO COTE D'IVOIRE DJIBOUTI

DRC ETHIOPIA FRANCE

GHANA KENYA MADAGASCAR

MALI NIGER RWANDA

SENEGAL TANZANIA

TOGO UGANDA

C O N T E N T S

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Opening date
October 2007



Capital as at 31/12/2021
Tanzania Shillings (TZS)
50,500 billion

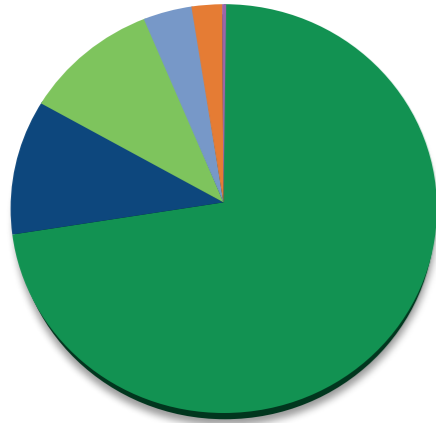


Auditors
Price Waterhouse Coopers



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Shareholding as at 31/12/2021



BOA GROUP S.A.	72.5%
BOA WEST AFRICA	10.7%
AFH - OCEAN INDIEN	10.5%
TANZANIA DEVELOPMENT FINANCE LTD (TDFL)	3.8%
BANK OF AFRICA - MER ROUGE	2.4%
AGORA S.A.	0.1%

Presentation of results

During the year ended 31 December 2021, BANK OF AFRICA - TANZANIA Limited recorded a pre-tax profit of TZS 5.2 billion (2020: Profit of TZS 6.0 billion), a slight decrease from prior year due to additional credit provisions made during the year.

Net interest income (NII) grew by 6% to TZS 32.3 billion from TZS 30.1bn recorded last year driven by balance sheet growth; total balance sheet grew by 15%, customer loans by 24%, Financial investment on Government securities by 6% and loans to banks by 44%. The increase on Net Interest Income (NII) during the year was relatively lower compared to the balance sheet growth due to lower market rates both on customers and Government securities.

Non-interest revenue (net fees and commissions and trading revenue) recorded a drop of 16% during the year due to lower margins on forex sales ahead of muted Forex activities and stable currency, regulatory changes (restrictions to charge fees on dormant account and lower mobile transactions ahead of tax changes) and lower facility fees as most of the loans booked were long-term of which fees collected are amortized for the entire loan period.

Total non-interest expense declined by 7% Year on Year ahead of improved efficiencies and lower staff cost as some of the key staff vacancies were filled towards end of the year. Increase on credit provision noted above was due to prudent approach taken by the Bank to heighten provision on some of the clients impacted by the Global pandemic – Covid 19. Management continues to push for aggressive risk prevention and recovery measures to contain further deterioration and help the impact client to revive their business.

The Bank's net loan book increased by 24% to TZS 316 billion (2020: TZS 256 billion) while the total assets increased by 15% to TZS 623 billion (2020: TZS 542 billion). The bank's customer loans growth was ahead of market growth (private sector credit growth) of 10% noted earlier due to more strategic customer acquisitions during the year and larger facilities structuring and syndication leveraging on both local and Bank of Africa Group strong capital base.

Customers' deposits for the Bank stood at TZS 417 billion as at 31 December 2021 (2020: TZS 364 billion), being an increase of 15% from the previous year. The growth was attributed by money supply of which grew by 15.5% from 5.7% recorded the year before. Also, continues excellent strategy execution continuous and roll out of innovative products like Tigo Kibubu (a saving product in partnership with Telecommunication companies), introducing Teller safe machines, rolling out Banc assurance, introducing group saving products and others contributed to the positive results booked during the year.

2021 Key figures

(in TZS million)

Activity	2020	2021	Variation
Deposits	363,719	416,871	14.6%
Loans	256,119	316,489	23.6%
Number of branches	20	20	0.0%

Structure

Total Assets	542,424	622,664	14.8%
Shareholders' equity	77,617	81,907	5.5%
Number of employees	286	287	0.3%

Income

Operating income	48,909	48,101	1.7%
Operating expenses (including depreciation and amortization)	40,144	37,321	-7.0%
Gross operating profit	6,043	5,151	-14.8%
Cost of risk in value (*)	2,722	5,629	106.8%
Profit after tax	3,223	3,276	1.6%
Operating ratio	83%	79.11%	
Cost of risk	1.1%	1.8%	
Return on Assets (ROA)	0.6%	0.5%	
Return on Equity (ROE)	4.2%	4.0%	

Capital Adequacy Ratio

Tier 1	63,570	69,289
Tier 2		
Risk Weighted Asset (RWA)	375,356	335,002
Tier 1 + Tier 2 / RWA (%)	16.9%	20.7%

(*) Including general provision.



Board of Directors as at 31/12/2021



Moremi MARWA
Interim Chairman



Abdelkadir BENNANI



Amine BOUABID



Henri LALOUX



Ghali LAHLOU



Adam MIHAYO
Managing Director



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Significant performances

(in TZS billion)

Loans

316.5 +23.6%

2021

2020

256.1

Operating expenses

37.3 -7.0%

2021

2020

40.1

Stock information

(in TZS)

	2019	2020	2021	AAGR*
Net earnings per share	-236	64	65	0.0%
Equity per share	1,464	1,537	1,622	5.3%
Dividend per share				

(*) Average annual growth rate

Highlights

August

- The Bank prepared a SME workshop for clients in Dar es salaam, this was an entrepreneurship empowerment event targeted towards SME customers. .

September

- The Official Public Launch of the TIGO KIBUBU product, this is a collaboration between Tigo Pesa (one of the leading Telco's in Tanzania) & BANK OF AFRICA-TANZANIA in designing a savings product for Tigo Pesa users to enable Tigo Pesa users to save money at BANK OF AFRICA-TANZANIA and earn better interest.
- Participation in the 2021 BANK OF AFRICA Director's Meetings, in Istanbul, Turkey.

November

- The Ministry of Finance and Planning in collaboration with financial sector regulators conducted the first National Financial Services Week Celebration from 8th to 14th November 2021 in Dar es Salaam.

December

- BANK OF AFRICA-TANZANIA officially launch its Bancassurance line of Business dubbed "BIMA KWANZA" to the general Public on 8th December 2021. The service comes as an added advantage providing insurance services to our clients but also a new source of revenue to the bank.




Compared income statement for the past two fiscal years (in thousands of TZS)

ASSETS	2020	2021	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	59,191,198	51,105,419	-14%
PLACEMENTS WITH OTHER BANKS	58,931,505	85,073,098	44%
INVESTMENT SECURITIES	119,241,024	125,998,952	6%
CUSTOMER LOANS	256,119,345	316,489,403	24%
EQUITY INVESTMENT	1,401,207	1,445,086	3%
OTHER ASSETS	4,472,807	3,376,439	-25%
PREMISES AND EQUIPMENT	16,650,341	14,853,550	-11%
RIGHT OF USE ASSETS	10,136,450	9,545,876	-6%
INTANGIBLE ASSETS	1,547,304	2,095,935	35%
INCOME TAX RECOVERABLE	3,423,399	3,526,070	3%
DEFERRED INCOME TAX	11,309,205	9,154,117	-19%
TOTAL ASSETS	542,423,785	622,663,945	15%

(in thousands of TZS)

LIABILITIES	2020	2021	VARIATION
DEPOSITS FROM OTHER BANKS	66,991,328	88,325,242	32%
CUSTOMER DEPOSITS	363,719,068	416,870,935	15%
SUBORDINATED LOANS			
OTHER LIABILITIES	12,227,079	14,199,089	16%
CURRENT TAX LIABILITIES			
DERIVATIVE FINANCIAL INSTRUMENT			
LEASE LIABILITIES	10,710,777	10,483,160	-2%
LONG-TERM BORROWING	11,158,064	10,878,877	-3%
TOTAL LIABILITIES	464,806,316	540,757,302	16%
SHARE CAPITAL	50,500,000	50,500,000	0%
SHARE PREMIUMS	22,242,383	22,242,383	0%
RETAINED EARNINGS (+ / -)	3,217,424	6,493,384	102%
REVALUATION RESERVES	1,657,662	2,670,876	61%
REGULATORY RESERVE			
TOTAL SHAREHOLDER'S EQUITY	77,617,469	81,906,643	6%
TOTAL LIABILITIES & EQUITY	542,423,785	622,663,945	15%

OFF-BALANCE-SHEET	2020	2021	VARIATION
COMMITMENTS GIVEN	61,570,183	50,803,206	-17%
* CREDIT COMMITMENTS	9,515,797	20,265,689	113%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	9,515,797	20,265,689	113%
* GUARANTEES GIVEN	52,054,386	30,537,518	-41%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	52,054,386	30,537,518	-41%
* COMMITMENTS ON SECURITIES			

At 31/12/2021, 1 euro = TZS 2,613.3696



Compared income statement for the past two fiscal years (in thousands of TZS)

INCOME STATEMENT	2020	2021	VARIATION
INTEREST AND SIMILAR INCOME	47,086,609	51,026,261	8%
INTEREST AND SIMILAR EXPENSES	-16,546,963	-18,728,043	13%
NET INTEREST INCOME	30,539,646	32,298,218	6%
FEE AND COMMISSION INCOME	16,974,434	15,008,280	-12%
FEE AND COMMISSION EXPENSE	-3,675,802	-3,508,267	-5%
NET COMMISSION	13,298,632	11,500,013	-14%
FOREIGN EXCHANGE INCOME	5,070,542	4,302,367	-15%
OTHER INCOME			
OPERATING INCOME	48,908,821	48,100,598	-2%
LOSS ON REVALUATION OF INVESTMENT PROPERTY			
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-2,722,106	-5,628,728	107%
OPERATING EXPENSES	-40,143,954	-37,320,731	-7%
PROFIT BEFORE INCOME TAX	6,042,761	5,151,138	-15%
INCOME TAX EXPENSE/CREDIT	-2,819,394	-1,875,179	-33%
NET INCOME	3,223,366	3,275,959	2%

Corporate Social Responsibility

BANK OF AFRICA - TANZANIA has performed numerous Corporate Social Responsibility in our endeavor to give back to the community:

- The bank has been participating fully in the holy month of Ramadhan by conducting IFTAR with our Muslim brothers and sisters. This year the bank conducted a CSR activity by giving to the needy during the holy month of Ramadhan, the bank conducted this activity in Dar es Salaam and Zanzibar. The activity in Dar es Salaam was conducted in collaboration with Kalamu Education Foundation and the Amani Foundation for Orphanages on Monday 3rd of May at the BANK OF AFRICA Headquarters and on Wednesday 5th May at Kigamboni. The Activity in Zanzibar was conducted at two Government run centers. This act of giving reached over 300 individuals including; Orphans, Widows, Imams, the elderly, and prisoners.
- BANK OF AFRICA - TANZANIA in collaboration with Superdoll Trailer Manufacture Co. Ltd, took part in an event that helped to promote the environment wellbeing in our coast lines.



Delivery of donations for people in need during the month of Ramadan

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